

2005 Senate Bill 496

Date of enactment: **March 10, 2006**
Date of publication*: **March 24, 2006**

2005 WISCONSIN ACT 132

AN ACT *to amend* 183.09025 (4) (a) (intro.) of the statutes; **relating to:** administratively dissolved limited liability companies (suggested as remedial legislation by the Department of Financial Institutions).

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 183.09025 (4) (a) (intro.) of the statutes is amended to read:

183.09025 (4) (a) (intro.) A limited liability company that is administratively dissolved under sub. (2) (c) may apply to the department for reinstatement ~~within 30 days after the date on which the limited liability company is~~

dissolved. The application shall include all of the following:

NOTE: According to the department of financial institutions, the current 30-day time limit for limited liability companies to apply for reinstatement after being administratively dissolved is an unnecessary burden on LLC owners who wish to reinstate their business. Further, the department indicates that it may create unnecessary administrative burdens on the agency. This amendment of the LLC reinstatement provision is consistent with the corresponding reinstatement provision that applies to business corporations (see s. 180.1422, stats.).

SECTION 2. Initial applicability.

(1) This act first applies to limited liability companies that the department of financial institutions administratively dissolves on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].